made several changes in economic policies to discourage smuggling and Hawala transactions.

Assistance provided by SCICI

940. SHRI MENTAY PADMANA-BHAM: Will the Minister of FINANCE be pleased to state :

(a) whether it is a fact that SCICI had helped many shipping companies like ESSAR and Scindia to revive their fortunes and get back ownership of their ships;

(b) if so, what are the details of the revival schemes nurtured by SCICI to such large firms;

(c) whether it is also a fact that SCICI is very hesitant to extend the same terms to the deep-sea fishery sector; and

(d) what are details of the discrepancy between the shipping sector and the fishery sector ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND MINISTER OF STATE IN THE MINISTRY OF PARLIAMENTARY AFFAIRS (DR. ABRAR AHMED) : (a) and (b) Government of India, with SCICI Ltd. acting as its 'designated person', had given rehabilitation packages for sick but viable shipping companies assisted by erstwhile Shipping Development Fund Committee (SDFC). However, no rehabilitation package was given to Mls. Scindia Steam Navigation Co. Ltd. and Mls. Essar Shipping Ltd. The details of rehabilitation packages formulated in consultation with SCICI are as under :—

(i) Restructuring and rescheduling of outstanding principal debt, taking into accent, inter-alia, the current market value of the fleet, the projected profitability and related factors.

(ii) Overdue interest to be converted to 6 per cent subordinated loan, redeemable when cash flow permits.

(iii) Replacement of overaged tonnage by modern, fuel efficient and younger vessels, wherever necessary, for which companies were to raise funds of at their own without any additional loan from the Government of India.

(c) and (d) No Sir. Government of India, in consultation with SCICI has formulated rehabilitation packages for the sick but viable fishing companies assisted by erstwhile SDFC. There-habi-litation scheme includes restructuring of debts, extention of repayment period, waiver of penal interest, additional loan and subsidy for vessel modification [refitment etc., which is generally more liberal as compared to the shipping sector. However, the reliefs extended under the rehabilitation packages are specific taking into consideration the distinct set of difficulties faced by the two sectors, and are, therefore, not comparable.

Income-Tax Returns of the henior Vice President of ITDC

941. SHRI V. GOPALSAMY :
SHRI K. K. VEERAPPAN :

Will the Minister of FINANCE be pleased to state :

(a) whether Government have verified the income tax and wealth tax returns for the last three years of the Senior Vice President of ITDC (CS & HRD);

(b) whether any notice has been issued to him under Income Tax Act and wealth Tax Act and he has been asked to fill in the questionaire;

(c) whether any search has been con ducted either at the residence or at the office, if so, what are the details thereof and if not, what are the reasons therefore;

(d) whether income tax authorities are aware of the fact that he is running a perallel consultancy service in partnership w;th one Mr. S.P. Bhatia against whom CBI has registered a case for amassing wealth disproportionate to his known sources of income; and

(e) whether Government propose to scrutinise all the relevant documents in this regard ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. OHANDRASHEKHAR MURTHY) :

(a) The returns of Income Tax filed by the Sr. Vice President (Consultancy Services and Human Resources Development 5 of I.T .D.C. for the Assessment Years 1990-91, 91-92 and 92-93 were accepted u/s 143(l)(a) of the Income Tax Act. 1961. No wealth tax returns were filed by him. No return of income for the last three years was taken up for scrutiny verification.

(b) No, Sir.

(c) No, Sir.

(d) There is no such information.

(e) The case will be considered for scrutiny on receipt of valid information in this regard.

Searches to Unearth Black Money

942. SHRI IQBAL SINGH :
SHRI SURESH PACHOURI : Will the Minister of FINANCE be pleased to state :

(a) in what manner the Budget of the Central Government for 1993-94 reacts to the problem of black money;

(b) what are the details of various measures taken for voluntary disclosure of unaccounted money;

(c) what is the number of Searches conducted to unearth black money during the years 1991-92 and 1992-93; and

(d) what have been the results of these searches ?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) The Budget for 1993-94 has not enumerated any spec fic measure in relation to the problem of black money. However under the Direct-tax Laws provisions for surveys, searches, levy of penalty and launching of prosecution etc. already exist to curb the menace of black money.

(b) The Special Bearer Bond Scheme, 1981 and the Natonal Housing Bank Scheme, 1991 were launched to mobilise the black money and to canalise it for productive purposes. The amount received under the Bearer Bond Scheme was Rs. 964.26 crore and the total amount deposited under the National Housing Bank Scheme upto 31-1-92 was Rs. 153.8 crore.

(c) and (d) The details are as under :

Financial Year	No. of searches	Value of assets seized (Rs. in crore)	Amount of concealed income surrendered (Rs. in crore)
1	2	3	4
1991-92	3468	179.85	188.35
1992-93	4777	384.02	501.05